

KING COUNTY, WASHINGTON  
GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION <sup>(a)</sup>  
LAST TEN FISCAL YEARS

<u>FISCAL YEAR</u>	<u>GENERAL GOVERNMENT SERVICES</u>	<u>LAW, SAFETY &amp; JUSTICE</u>	<u>PHYSICAL ENVIRONMENT</u>	<u>TRANSPORTATION</u>	<u>ECONOMIC ENVIRONMENT</u>	<u>MENTAL &amp; PHYSICAL HEALTH</u>	<u>CULTURE &amp; RECREATION</u>	<u>DEBT SERVICE</u>	<u>CAPITAL OUTLAY</u>	<u>TOTAL</u>
1992	\$ 52,174,760	\$ 199,259,488	\$ 15,308,975	\$ 40,469,385	\$ 50,252,372	\$ 143,629,158	\$ 20,754,693	\$ 70,355,402	\$ 12,001,914	\$ 604,206,147
1993	58,251,710	221,798,878	19,605,902	42,975,359	43,860,562	156,525,823	21,563,788	71,850,212	12,096,031	648,528,265
1994	67,782,067	234,398,276	21,051,153	42,652,821	50,705,576	168,735,481	22,543,314	78,260,831	14,908,850	701,038,369
1995	64,109,540	251,845,577	21,043,018	41,835,508	52,402,475	197,932,284	25,592,286	74,392,057	15,189,065	744,341,810
1996	69,776,924	276,521,781	23,731,459	44,849,809	53,567,723	217,003,714	24,627,764	144,844,023 <sup>(b)</sup>	10,553,359	865,476,556 <sup>(b)</sup>
1997	73,994,759	306,967,659	37,539,821	46,444,989	58,524,039	227,042,536	24,264,899	98,568,637	13,763,760	887,111,099
1998	92,252,966	327,982,260	37,742,763	46,858,392	60,418,071	245,712,268	27,003,590	101,157,117	13,939,986	953,067,413
1999	68,330,041	354,772,896	40,384,231	47,162,139	66,057,564	266,741,870	29,381,635	109,359,869	19,575,428	1,001,765,673
2000	77,639,069	367,912,868	39,685,756	49,868,286	64,073,077	275,676,778	32,343,019	101,995,065	21,779,086	1,030,973,004
2001	94,093,729	398,975,825	39,999,272	52,154,009	71,349,411	299,069,153	34,175,596	106,720,938	14,876,423	1,111,414,356

(a) General governmental expenditures include expenditures of the General, Special Revenue, and Debt Service Funds only.  
Payments to refunded bond escrow agents and operating transfers out are excluded.

(b) Includes \$65,453,220 of expenditures for refinancing a bond anticipation note.

KING COUNTY, WASHINGTON  
GENERAL REVENUES BY SOURCE <sup>(a)</sup>

LAST TEN FISCAL YEARS

FISCAL YEAR	TAXES <sup>(b)</sup>	LICENSES & PERMITS	INTER- GOVERNMENTAL REVENUES	CHARGES FOR SERVICES	FINES & FORFEITS	INTEREST EARNINGS <sup>(c)</sup>	MISCELLANEOUS REVENUES	TOTAL
1992	\$ 338,067,366	\$ 12,774,401	\$ 183,576,296	\$ 92,880,637	\$ 7,678,932	\$ 12,720,419	\$ 9,067,701	\$ 656,765,752
1993	353,836,101	13,041,565	210,185,202	101,431,795	8,555,680	12,062,345	8,033,358	707,146,046
1994	373,053,514	15,947,228	217,525,529	106,681,521	7,872,114	13,392,661	7,619,991	742,092,558
1995	386,576,446	14,475,022	260,474,232	105,071,756	7,594,650	17,780,586	5,928,550	797,901,242
1996	403,926,887	14,467,859	289,966,633	118,294,545	7,281,335	19,391,688	8,933,451	862,262,398
1997	441,990,472	14,565,618	298,099,736	141,641,820	6,893,605	22,258,978	8,827,386	934,277,615
1998	440,291,859	15,851,073	314,423,625	144,971,471	6,890,788	19,544,441	8,648,636	950,621,893
1999	482,411,013	18,979,505	333,054,246	169,041,331	6,942,370	16,007,172	11,783,949	1,038,219,586
2000	507,551,880	13,506,373	338,155,972	180,804,518	8,042,684	27,415,536	12,636,262	1,088,113,225
2001	521,453,580	19,271,788	372,728,022	201,543,171	7,086,066	26,230,497	12,664,482	1,160,977,606

(a) General revenues include revenues of the General, Special Revenue, and Debt Service Funds only. Operating transfers in are excluded.

(b) Taxes for the years 1997 through 1999 have been restated for tax revenue related to the Washington State Major League Baseball Stadium Public Facilities District debt service which had been accounted for in a CIP Fund. In 2000, the accounting was reclassified to a Debt Service Fund.

(c) Interest Earnings revenues reported for the years 1997 through 2001 include the impact of the implementation of Statement No. 31 of the Governmental Accounting Standards Board, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*. Interest Earnings for the years 1992 through 1996 have not been restated.

KING COUNTY, WASHINGTON  
PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS

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FISCAL YEAR	TOTAL ADJUSTED TAX LEVY <sup>(a)</sup>	CURRENT TAX COLLECTIONS	PERCENT OF CURRENT TAXES COLLECTED	DELINQUENT TAX COLLECTIONS	TOTAL TAX COLLECTIONS	RATIO OF TOTAL TAX COLLECTIONS TO TOTAL TAX LEVY	OUTSTANDING DELINQUENT TAXES	RATIO OF DELINQUENT TAXES TO TOTAL TAX LEVY
1992	\$ 244,151,126	\$ 236,716,141	96.95%	\$ 6,742,151	\$ 243,458,292	99.72%	\$ 10,605,347	4.34%
1993	307,474,673	299,632,765	97.45%	6,497,849	306,130,614	99.56%	11,980,974	3.90%
1994	320,660,212	314,322,720	98.02%	7,088,266	321,410,986	100.23%	11,230,200	3.50%
1995	333,964,155	327,506,714	98.07%	6,219,393	333,726,107	99.93%	11,468,248	3.43%
1996	330,108,447	324,049,065	98.16%	6,345,223	330,394,288	100.09%	11,182,406	3.39%
1997	332,211,185	325,615,246	98.01%	7,073,080	332,688,326	100.14%	10,705,264	3.22%
1998	292,472,938	286,947,266	98.11%	6,469,534	293,416,800	100.32%	9,761,402	3.34%
1999	337,134,855	330,508,850	98.03%	5,802,566	336,311,416	99.76%	10,584,841	3.14%
2000	354,004,135	346,457,047	97.87%	7,092,545	353,549,592	99.87%	11,039,384	3.12%
2001	370,199,301	362,241,840	97.85%	6,943,009	369,184,849	99.73%	12,053,836	3.26%

(a) Includes changes in original levy due to omits, cancellations and supplements during the fiscal year.

KING COUNTY, WASHINGTON  
 ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY  
 LAST TEN FISCAL YEARS

FISCAL YEAR	REAL PROPERTY		PERSONAL PROPERTY		TOTAL		RATIO OF TOTAL ASSESSED TO TOTAL ESTIMATED ACTUAL VALUE <sup>(a)</sup>
	ASSESSED VALUE	ESTIMATED ACTUAL VALUE	ASSESSED VALUE	ESTIMATED ACTUAL VALUE	ASSESSED VALUE	ESTIMATED ACTUAL VALUE	
1992	\$ 107,707,123,879	\$ 117,381,940,658	\$ 9,918,280,130	\$ 9,918,280,130	\$ 117,625,404,009	\$ 127,300,220,788	92.4%
1993	108,133,319,640	117,536,217,000	10,089,405,958	10,089,405,958	118,222,725,598	127,625,622,958	92.6%
1994	111,336,372,117	120,103,961,291	10,413,643,497	10,413,643,497	121,750,015,614	130,517,604,788	93.3%
1995	112,495,784,709	127,691,015,560	10,387,292,347	10,387,292,347	122,883,077,056	138,078,307,907	89.0%
1996	115,863,411,324	127,043,214,171	11,069,906,343	11,069,906,343	126,933,317,667	138,113,120,514	91.9%
1997	124,077,055,737	137,253,380,240	11,313,136,495	11,313,136,495	135,390,192,232	148,566,516,735	91.1%
1998	138,503,210,847	154,063,638,317	11,919,240,416	11,919,240,416	150,422,451,263	165,982,878,733	90.6%
1999	153,567,931,344	173,916,117,037	12,753,276,194	12,753,276,194	166,321,207,538	186,669,393,231	89.1%
2000	174,746,122,629	195,465,461,554	13,673,981,168	13,673,981,168	188,420,103,797	209,139,442,722	90.1%
2001	195,963,645,652	216,295,414,627	15,032,955,251	15,032,955,251	210,996,600,903	231,328,369,878	91.2%

(a) Ratios for real property and personal property were provided by State of Washington Department of Revenue.

DIRECT AND OVERLAPPING GOVERNMENTS' (a) (b)  
PROPERTY TAX RATES (c)  
LAST TEN FISCAL YEARS

FISCAL YEAR	CITY (d)	SCHOOL DISTRICT (e)	COUNTY	STATE	OTHER (f)	TOTAL (g)
1992	2.85	3.30	1.80	3.54	.92	12.41
1993	2.71	3.02	2.12	3.28	.93	12.06
1994	2.71	3.18	2.22	3.40	.99	12.50
1995	2.78	3.38	2.25	3.42	1.05	12.88
1996	2.94	3.90	2.21	3.50	1.07	13.62
1997	2.94	3.93	2.13	3.52	1.11	13.63
1998	2.90	3.74	1.85	3.51	.88	12.88
1999	2.77	3.89	1.77	3.36	1.15	12.94
2000	2.77	3.69	1.69	3.30	1.12	12.57
2001	2.69	3.38	1.55	3.15	1.02	11.79

- (a) Limitations on levies: Article 7, § 2 (as amended) of the Washington State Constitution and *Revised Code of Washington (RCW)*, Chapter 84.52.050, limit the total "regular" property tax levy to a maximum of \$10 per \$1,000 of true and fair value of real and personal property valuation. This "1% of value" limitation does not include tax levies of port and public utility districts. This limit is subject to further reduction since RCW 84.52.043 limits the overlapping levy rate excluding the State (school) levy to \$5.90 per \$1,000 of assessed value. RCW 84.55.010 also limits the amount of the "regular levy" related to any district by restricting the amount of regular property taxes payable in any year to 106% of the largest such amount levied in the three most recent previous years plus an amount applicable to new construction. On November 4, 1997, Senate Bill 5835 (the "Property Tax Act") was adopted by voters in a statewide referendum. The Property Tax Act provides that a municipality's regular property tax levy be limited to an amount equal to the highest levy of the three most recent years multiplied by a limit factor. The limit factor is defined as the greater of (i) the lesser of 106 percent or 100 percent plus inflation, or (ii) any percent up to 106 percent, if approved by a majority plus one vote of the governing body of the municipality upon a finding of substantial need. These limitations are not applicable to "excess" or "special" levies approved by the electorate of districts.
- (b) Real and personal property taxes are payable on or after February 15. Unpaid taxes become delinquent after April 30, unless tax is \$50 or more and one-half is paid before April 30. In this case, the second half is not delinquent until after October 31.
- (c) Tax rates in dollars per thousand dollars of assessed value. Rates include excess and special levies not subject to the limitations discussed in footnote (a) above.
- (d) This is an average rate based on total assessed value of cities and towns. Each city has its own rate.
- (e) This is an average rate based on the total assessed value of all school districts. Each district has its own rate.
- (f) These are average rates based on the total County rates less city, school district, County, and Washington State rates. Each district within this group has its own assessed property value and rate.
- (g) This is an average rate based on total tax levies for King County and total assessed property value in King County.

SPECIAL ASSESSMENT COLLECTIONS  
LAST TEN FISCAL YEARS

FISCAL YEAR	ASSESSMENTS RECEIVABLE CLASSIFICATION	ASSESSMENTS RECEIVABLE JANUARY 1	ASSESSMENTS RECEIVABLE ADDITIONS (DEDUCTIONS)	ASSESSMENTS COLLECTED	ASSESSMENTS RECEIVABLE DECEMBER 31
1992	Current	\$ 305,533	\$ 265,726	\$ 278,226	\$ 293,033
	Delinquent	22,829	15,303	8,664	29,468
	Deferred	3,688,014	899,283	1,232,906	3,354,391
1992	Total	<u>\$ 4,016,376</u>	<u>\$ 1,180,312</u>	<u>\$ 1,519,796</u>	<u>\$ 3,676,892</u>
1993	Current	\$ 293,033	\$ 256,528	\$ 261,187	\$ 288,374
	Delinquent	29,468	12,457	13,192	28,733
	Deferred	3,354,391	(36,165)	398,859	2,919,367
1993	Total	<u>\$ 3,676,892</u>	<u>\$ 232,820</u>	<u>\$ 673,238</u>	<u>\$ 3,236,474</u>
1994	Current	\$ 813,217 (a)	\$ 696,449	\$ 757,976	\$ 751,690
	Delinquent	59,542 (a)	58,320	52,638	65,224
	Deferred	11,598,475 (a)	(320,080)	1,306,687	9,971,708
1994	Total	<u>\$ 12,471,234 (a)</u>	<u>\$ 434,689</u>	<u>\$ 2,117,301</u>	<u>\$ 10,788,622</u>
1995	Current	\$ 751,690	\$ 662,116	\$ 693,768	\$ 720,038
	Delinquent	65,224	45,004	30,809	79,419
	Deferred	9,971,708	(612,131)	311,985	9,047,592
1995	Total	<u>\$ 10,788,622</u>	<u>\$ 94,989</u>	<u>\$ 1,036,562</u>	<u>\$ 9,847,049</u>
1996	Current	\$ 720,038	\$ 566,718	\$ 624,193	\$ 662,563
	Delinquent	79,419	83,531	50,868	112,082
	Deferred	9,047,592	(531,559)	711,316	7,804,717
1996	Total	<u>\$ 9,847,049</u>	<u>\$ 118,690</u>	<u>\$ 1,386,377</u>	<u>\$ 8,579,362</u>
1997	Current	\$ 662,563	\$ 624,511	\$ 646,090	\$ 640,985
	Delinquent	112,082	(59,815)	42,583	9,684
	Deferred	7,804,717	(542,092)	217,001	7,045,624
1997	Total	<u>\$ 8,579,362</u>	<u>\$ 22,604</u>	<u>\$ 905,674</u>	<u>\$ 7,696,293</u>
1998	Current	\$ 640,985	\$ 515,483	\$ 574,163	\$ 582,305
	Delinquent	9,684	15,656	8,939	16,401
	Deferred	7,045,624	(62,094)	1,132,400	5,851,130
1998	Total	<u>\$ 7,696,293</u>	<u>\$ 469,045</u>	<u>\$ 1,715,502</u>	<u>\$ 6,449,836</u>
1999	Current	\$ 582,305	\$ 598,708	\$ 604,687	\$ 576,326
	Delinquent	16,401	16,230	23,418	9,213
	Deferred	5,851,130	(527,118)	85,436	5,238,576
1999	Total	<u>\$ 6,449,836</u>	<u>\$ 87,820</u>	<u>\$ 713,541</u>	<u>\$ 5,824,115</u>
2000	Current	\$ 576,326	\$ 543,014	\$ 569,361	\$ 549,979
	Delinquent	9,213	5,156	9,008	5,361
	Deferred	5,238,576	137,724	900,714	4,475,586
2000	Total	<u>\$ 5,824,115</u>	<u>\$ 685,894</u>	<u>\$ 1,479,083</u>	<u>\$ 5,030,926</u>
2001	Current	\$ 549,979	\$ 523,043	\$ 532,696	\$ 540,326
	Delinquent	5,361	18,218	4,618	18,961
	Deferred	4,475,586	(363,732)	184,493	3,927,361
2001	Total	<u>\$ 5,030,926</u>	<u>\$ 177,529</u>	<u>\$ 721,807</u>	<u>\$ 4,486,648</u>

(a) Due to the merger of King County and Metro, the downtown Seattle tunnel assessments were added to this schedule beginning in 1994. The additions were \$524,843 (current), \$30,809 (delinquent), \$8,679,108 (deferred), and \$9,234,760 (total).

KING COUNTY, WASHINGTON  
SPECIAL TAXES AND REVENUES COLLECTIONS  
LIMITED TAX GENERAL OBLIGATION BONDS, 1997, SERIES A-D (BASEBALL STADIUM) <sup>(a)</sup>  
LAST SIX FISCAL YEARS

FISCAL YEAR	FOOD AND BEVERAGE TAXES	CAR RENTAL TAXES	COUNTY SALES TAXES	STATE LOTTERY RECEIPTS	STATE LICENSE PLATE RECEIPTS	STADIUM ADMISSION TAXES	TOTAL
1996	\$ 8,843,708	\$ 3,640,099	\$ 3,936,908	\$ 3,000,000	\$ 99,000	N/A	\$ 19,519,715
1997	11,760,427	4,369,488	5,222,599	3,120,000	326,172	N/A	24,798,686
1998	12,671,068	4,656,192	5,661,823	3,244,800	220,453	N/A	26,454,336
1999	13,530,820	4,931,238	6,155,973	3,374,592	210,285	1,774,153	29,977,061
2000	14,642,553	5,228,152	6,782,327	3,509,576	204,096	4,001,499	34,368,203
2001	15,049,724	5,185,242	6,670,963	3,649,960	203,095	5,263,268	36,022,252

(a) The County's outstanding Limited Tax General Obligation Bonds, 1997 Series B, C, and D are additionally secured by certain Special Taxes and Revenues. This data is presented pursuant to the Securities and Exchange Commission Rule 15c2-12.

KING COUNTY, WASHINGTON  
RATIO OF NET GENERAL BONDED DEBT  
TO ASSESSED VALUE AND NET BONDED DEBT PER CAPITA  
LAST TEN FISCAL YEARS

FISCAL YEAR	POPULATION <sup>(a)</sup>	ASSESSED VALUE	GROSS BONDED DEBT <sup>(b) (d)</sup>	NET DEBT SERVICE FUNDS <sup>(c)</sup>	NET BONDED DEBT <sup>(d)</sup>	RATIO OF NET BONDED DEBT TO ASSESSED VALUE	NET BONDED DEBT PER CAPITA
1992	1,564,500	\$ 117,625,404,009	\$ 498,168,687	\$ 6,143,095	\$ 492,025,592	.0042	314
1993	1,587,700	118,222,725,598	618,644,519	6,295,043	612,349,476	.0052	386
1994	1,599,500	121,750,015,614	611,425,293	10,803,639	600,621,654	.0049	376
1995	1,613,600	122,883,077,056	601,931,465	12,944,574	588,986,891	.0048	365
1996	1,628,800	126,933,317,667	557,995,931 <sup>(e)</sup>	15,388,841	542,607,090	.0043	375
1997	1,645,200	135,390,192,232	585,540,588	17,385,383	568,155,205	.0042	345
1998	1,665,800	150,422,451,263	546,183,694	16,641,071	529,542,623	.0035	318
1999	1,677,000	166,321,207,538	556,165,858	17,388,675	538,777,183	.0032	321
2000	1,737,034	188,420,103,797	499,177,559	14,100,445	485,077,114	.0026	279
2001	1,758,300	210,996,600,903	514,052,670	15,939,713	498,112,957	.0024	283

(a) Source: State of Washington Office of Financial Management.

(b) Excludes general obligation bonds payable from hotel/motel tax, special public facilities district taxes, proprietary type funds resources, component unit's resources, and special assessment bonds payable from road improvement district resources.

(c) Excludes Debt Service Funds resources related to bonds excluded at footnote (b) above.

(d) To be consistent with change made in 1995, amounts prior to 1995 have been restated to reflect exclusion of gross bonded debt paid from component unit resources.

(e) Amount restated to exclude from gross bonded debt, general long-term debt which has been restructured to be paid from hotel/motel tax.

COMPUTATION OF LEGAL DEBT MARGIN  
DECEMBER 31, 2001

2001 ASSESSED VALUE	\$ 210,996,600,903
Debt limit of limited tax (LT) general obligations for metropolitan functions	
3/4 % of assessed value	\$ 1,582,474,507
Less: Net LT general obligation indebtedness for metropolitan functions	(626,610,284)
LT GENERAL OBLIGATION DEBT MARGIN FOR METROPOLITAN FUNCTIONS	\$ 955,864,223
Debt limit of LT general obligations for general county purposes and metropolitan functions - 1 1/2 % of assessed value	\$ 3,164,949,014
Less: Net LT general obligation indebtedness for general county purposes	(809,118,904)
Net LT general obligation indebtedness for metropolitan functions	(626,610,284)
Net total LT general obligation indebtedness for general county purposes and metropolitan functions	(1,435,729,188)
LT GENERAL OBLIGATION DEBT MARGIN FOR GENERAL COUNTY PURPOSES AND METROPOLITAN FUNCTIONS	\$ 1,729,219,826
Debt limit of total general obligations for metropolitan functions	
2 1/2% of assessed value	\$ 5,274,915,023
Less: Net total general obligation indebtedness for metropolitan functions	(626,610,284)
TOTAL GENERAL OBLIGATION DEBT MARGIN FOR METROPOLITAN FUNCTIONS	\$ 4,648,304,739
Debt limit of total general obligations for general county purposes	
2 1/2% of assessed value	\$ 5,274,915,023
Less: Net unlimited tax general obligation indebtedness for general county purposes	(277,703,445)
Net LT general obligation indebtedness for general county purposes	(809,118,904)
Net total general obligation indebtedness for general county purposes	(1,086,822,349)
TOTAL GENERAL OBLIGATION DEBT MARGIN FOR GENERAL COUNTY PURPOSES	\$ 4,188,092,674

Debt Limitation: Under Washington state law *Revised Code of Washington (RCW)*, Chapter 39.36.020, a county may incur general obligation debt for general county purposes in an amount not to exceed 2 1/2 percent of the assessed value of all taxable property within the county. State law requires all property to be assessed at 100 percent of its true and fair value. Unlimited tax general obligation debt requires an approving vote of the people, and any election to validate such general obligation debt must have a voter turnout of at least 40 percent of those who voted in the last State general election and, of those voting, 60 percent must be in the affirmative. The County Council may by resolution authorize the issuance of limited tax general obligation debt in an amount up to 1 1/2 percent of assessed value of property within the County for general county purposes and 3/4 percent for metropolitan functions, but the total of limited tax general obligation for general county purposes and metropolitan functions should not exceed 1 1/2 percent of the assessed value. No combination of limited and unlimited tax debt, for general county purposes, and no combination of limited and unlimited tax debt, for metropolitan functions, may exceed 2 1/2 percent of the valuation. The debt service on unlimited tax debt is secured by excess property tax levies, whereas the debt service on limited tax debt is secured by property taxes collected within the \$1.80 per \$1,000 of assessed value operating levy.

**KING COUNTY, WASHINGTON**

COMPUTATION OF DIRECT AND OVERLAPPING DEBT <sup>(a)</sup>

DECEMBER 31, 2001

NAME OF GOVERNMENTAL UNIT		OUTSTANDING	PERCENTAGES <sup>(b)</sup>	KING COUNTY SHARE OF DEBT
			APPLICABLE TO THIS GOVERNMENTAL UNIT	
King County – net direct debt				
prorate applicable to:				
King County – unincorporated	\$ 98,046,384	\$		\$
City of Seattle	231,125,060			
City of Auburn	12,097,755			
City of Bellevue	60,499,760			
City of Federal Way	17,295,924			
City of Kent	23,342,458			
City of Kirkland	20,683,531			
City of Mercer Island	17,502,610			
City of Redmond	25,190,832			
City of Renton	17,127,740			
City of SeaTac	9,360,631			
City of Shoreline	14,064,281			
Other cities and towns	99,521,905			
Total King County – net direct debt		<u>645,858,871 <sup>(c)</sup></u>	100.000%	<u>645,858,871</u>
Port of Seattle		240,125,000	100.000%	240,125,000
School Districts:				
Auburn	\$ 86,831,882			
Federal Way	92,527,593			
Fife	50,107,089			
Highline	32,842,346			
Issaquah	213,831,041			
Kent	201,097,296			
Lake Washington	239,349,710			
Northshore	216,928,972			
Renton	158,141,415			
Shoreline	103,394,574			
South Central	52,833,573			
Other school districts	<u>292,198,819</u>			
Total school districts		1,740,084,310	93.845%	1,632,980,096
Cities and towns				
City of Seattle	\$ 780,844,017			
City of Bellevue	56,470,296			
City of Federal Way	18,203,708			
City of Issaquah	33,109,659			
City of Kent	83,884,430			
City of Kirkland	21,423,544			
City of Mercer Island	7,537,850			
City of Redmond	11,675,571			
City of Renton	27,586,390			
Other cities and towns	<u>89,376,828</u>			
Total cities and towns		1,130,112,293	99.413%	1,123,475,077
Water and sewer districts		129,889	100.000%	129,889
Fire districts		36,415,815	100.000%	36,415,815
Hospital districts		144,862,963	100.000%	144,862,963
Parks and recreation service area district		1,942,201	71.277%	1,384,337
Rural library district		<u>50,123,438</u>	98.682%	<u>49,462,941</u>
Total King County net overlapping debt		<u>3,343,795,909</u>		<u>3,228,836,118</u>
TOTAL DIRECT AND OVERLAPPING DEBT		<u>\$ 3,989,654,780</u>		<u>\$ 3,874,694,989</u>

- (a) Within King County, other municipal governments incur general obligation debt. Debts incurred by other governmental units, although overlapping, have no claim on any County revenues.
- (b) Determined by ratio of assessed valuation of property in overlapping unit subject to taxation in reporting unit to total valuation of property subject to taxation in overlapping unit.
- (c) \$1,064,975,663 General long-term debt – General Obligation Bonds, capital leases and compensated absences  
 (282,865,000) Public Facilities District special taxes and revenue financed - Limited G.O. Bonds.  
 (120,312,079) Hotel/motel tax financed – Stadium Unlimited G.O. Bonds \$17,640,000, Stadium Limited and  
 G.O. Bonds \$102,672,079.  
 (15,939,713) Funds available in G.O. Debt Service Funds excluding balance of hotel/motel and Special taxes \$19,840,992.

\$ 645,858,871 NET DIRECT DEBT

KING COUNTY, WASHINGTON  
RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR  
GENERAL BONDED DEBT TO TOTAL GENERAL GOVERNMENTAL EXPENDITURES  
LAST TEN FISCAL YEARS

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL <sup>(a) (b)</sup> DEBT SERVICE</u>	<u>TOTAL GENERAL <sup>(d) (e)</sup> GOVERNMENTAL EXPENDITURES</u>	<u>RATIO OF DEBT <sup>(e)</sup> SERVICE TO EXPENDITURES</u>
1992	\$ 26,121,335	\$ 36,283,532	\$ 62,404,867	\$ 604,206,147	10.33%
1993	29,646,633	35,901,849	65,548,482	648,528,265	10.11%
1994	38,367,202	30,655,713	69,022,915	701,038,369	9.85%
1995	35,175,608	32,407,320	67,582,928	744,341,810	9.08%
1996	39,905,742	30,504,302	70,410,044 <sup>(c)</sup>	865,476,556	8.14%
1997	40,133,041	32,495,229	72,628,270	887,111,099	8.19%
1998	38,957,605	30,693,673	69,651,278	953,067,413	7.31%
1999	46,544,216	30,322,072	76,866,288	1,001,765,673	7.67%
2000	45,313,296	25,611,106	70,924,402	1,030,973,004	6.88%
2001	48,274,889	24,919,305	73,194,194	1,111,414,356	6.59%

(a) Excludes debt service expenditures for general obligation bonds paid from hotel/motel tax, special public facilities district taxes, and component unit resources.

(b) Beginning in 2001, prior years have been restated to be consistent with current classifications.

(c) Excludes \$65,453,220 of expenditures for refinancing a bond anticipation note.

(d) "General Governmental Expenditures" includes expenditures of the General, Special Revenue, and Debt Service Funds only. Operating transfers out and payments to refunded bond escrow agents are excluded.

(e) Beginning in 2001, prior years have been restated to agree with the total amounts presented in the General Governmental Expenditures by Function statistical table (page 223).

KING COUNTY, WASHINGTON  
REVENUE BOND COVERAGE - WATER QUALITY ENTERPRISE BONDS <sup>(a)</sup>  
LAST TEN FISCAL YEARS

FISCAL YEAR	OPERATING REVENUES	INTEREST EARNED ON INVESTMENTS <sup>(b)</sup>	SUBTOTAL	OPERATING AND MAINTENANCE EXPENSE	NET AVAILABLE FOR DEBT SERVICE	DEBT SERVICE	
						REQUIREMENT	COVERAGE
1992	\$103,456,000	\$9,329,000	\$112,785,000	\$46,453,000	\$66,332,000	\$53,871,000	123%
1993	115,550,000	9,101,000	124,651,000	49,889,000	74,762,000	56,670,000	132%
1994	133,791,000	10,300,000	144,091,000	53,134,000	90,957,000	69,750,606	130%
1995	154,050,000	11,866,000	165,916,000	55,986,000	109,930,000	75,890,000	145%
1996	167,796,905	12,191,348	179,988,253	66,917,137	113,071,116	76,742,000	147%
1997	172,613,423	9,509,135	182,122,558	66,848,601	115,273,957	78,559,416	147%
1998	171,746,219	6,381,239	178,127,458	66,709,723	111,417,735	74,244,927	150%
1999	174,509,806	8,804,582	183,314,388	74,818,704	108,495,684	77,880,769	139%
2000	180,263,080	10,417,465	190,680,545	82,778,908	107,901,637	81,536,386	132%
2001	187,073,879	7,091,481	194,165,360	89,073,443	105,091,917	77,544,882	136%

(a) The Water Quality Enterprise is obligated by bond ordinance to collect net revenue equal to at least 1.15 times the defined debt service requirements payable from revenues of the Enterprise.

(b) By interpretation of applicable rate covenant, interest earned on investments for all years excludes the effects of GASB Statement 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*. For 2001 the exclusion decreases interest income by \$505,050.

WATER QUALITY ENTERPRISE  
COMPLIANCE WITH REQUIRED DEBT SERVICE COVERAGE RATIOS  
DECEMBER 31, 2001

The Water Quality Enterprise is obligated by applicable bond ordinances to set sewage disposal rates at a level adequate to provide net revenue equal to at least 1.15 times the annual debt service requirements for sewer revenue and general obligation bonds payable from revenues of the Enterprise. It is the adopted policy of the County to achieve a debt service coverage ratio of 1.25.

Coverage (1.15 required by covenant, adopted policy 1.25) 1.36

The Enterprise is required to generate revenues sufficient to pay all costs of operation of the sewage treatment system and debt service on obligations of the Enterprise.

Coverage (1.00 required by covenant) 1.07

In 2001 the Enterprise issued an additional tier of revenue bonds. The bond covenants of the Junior Lien Variable Rate Demand Sewer Revenue Bonds require that sewage disposal rates are adequate to provide net revenue equal to at least 1.10 times the annual debt service requirements for all Junior Lien obligations after payment of senior lien requirements.

Coverage (1.10 required by covenant) 26.58

In 2001 the County adopted a new debt service coverage target of 1.15 times the annual debt service for bonds, obligations, notes, and loans of the Enterprise.

Coverage (1.15 target) 1.20

TEN LARGEST CUSTOMERS OF THE WATER QUALITY ENTERPRISE  
DECEMBER 31, 2001

CUSTOMER	PERCENT OF REVENUE
City of Seattle	46.4%
City of Bellevue	8.5%
City of Kent	5.5%
Northshore Utility District	4.1%
Alderwood Sewer District	3.8%
City of Auburn	3.8%
City of Renton	3.8%
Soos Creek Sewer District	3.7%
City of Redmond	3.6%
Val-View Sewer District	2.0%
Total Percent of Revenue of Ten Largest Customers	85.2%

KING COUNTY, WASHINGTON  
DEMOGRAPHIC STATISTICS  
DECEMBER 31, 2001

YEAR	POPULATION <sup>(a)</sup>			POPULATION 65 YEARS OLD AND OVER <sup>(a) (b)</sup>	NUMBER OF STUDENTS IN PUBLIC SCHOOLS <sup>(c)</sup>	MEDIAN HOUSEHOLD INCOME ESTIMATES <sup>(d)</sup>
	TOTAL	UNINCORPORATED	INCORPORATED			
1992	1,564,486	540,900	1,023,586	170,533	225,845	\$42,662
1993	1,587,700	511,488	1,076,212	172,288	230,209	43,264
1994	1,599,500	507,226	1,092,274	174,408	233,686	45,112
1995	1,613,600	497,403	1,116,197	176,631	237,717	47,211
1996	1,628,800	431,920	1,196,880	178,599	242,907	50,352
1997	1,646,200	432,084	1,214,116	179,269	247,428	52,846
1998	1,665,800	404,905	1,260,895	179,871	249,769	56,753
1999	1,677,000	387,148	1,289,852	180,914	249,591	60,483
2000	1,737,034	349,773	1,387,261	181,772	249,319	62,257
2001	1,758,300	353,579	1,404,721	182,897	250,104	62,735

NON-AGRICULTURAL EMPLOYMENT DISTRIBUTION IN SEATTLE PMSA <sup>(e)</sup>

	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>
Transportation Equipment (includes Aerospace)	6.4%	6.5%	7.6%	8.7%	8.5%
Manufacturing	7.5	7.8	7.9	8.2	8.4
Construction	5.8	6.0	5.7	5.4	5.1
Transportation, Communications and Utilities	6.2	6.2	6.1	6.0	6.0
Wholesale and Retail Trade	23.2	23.3	23.5	23.3	23.5
Finance, Insurance and Real Estate	6.2	5.9	6.0	6.0	6.0
Services	30.7	30.9	29.7	28.9	28.7
Government	14.0	13.4	13.5	13.5	13.8
TOTAL	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

EMPLOYMENT STATISTICS – ANNUAL AVERAGES <sup>(e)</sup>

	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>
King County					
Employed	948,500	983,800	995,900	985,000	957,800
Unemployed	51,200	36,400	32,800	31,000	32,900
% Unemployed	5.1%	3.6%	3.2%	3.1%	3.3%
Seattle PMSA <sup>(f)</sup>					
Employed	1,292,600	1,340,900	1,357,200	1,337,800	1,294,500
Unemployed	70,400	51,600	47,600	42,500	44,700
% Unemployed	5.2%	3.7%	3.4%	3.1%	3.3%
State of Washington					
Employed	2,804,100	2,887,500	2,929,200	2,893,300	2,839,900
Unemployed	191,600	157,700	145,300	144,500	142,000
% Unemployed	6.4%	5.2%	4.7%	4.8%	4.8%

- (a) Source: State of Washington Office of Financial Management, except 1990 – U.S. Census.  
(b) Estimates developed on the basis of Federal Medicare enrollment.  
(c) Source: Puget Sound Educational Service District.  
(d) Source: State of Washington Office of Financial Management, 2000 data preliminary, 2001 data forecasted  
(e) Source: State of Washington Employment Security Department.  
(f) Primary metropolitan statistical area.  
N/A: Not Available

KING COUNTY, WASHINGTON  
PROPERTY VALUE, CONSTRUCTION, BANK DEPOSITS, AND TAXABLE RETAIL SALES  
LAST TEN FISCAL YEARS

YEAR	ASSESSED VALUATION		CONSTRUCTION <sup>(a)</sup>				COMMERCIAL BANK DEPOSITS <sup>(b)</sup> (000's)	TAXABLE RETAIL SALES <sup>(c)</sup> (000's)
	REAL	PERSONAL	HOUSEKEEPING RESIDENTIAL BUILDINGS		ALL OTHER NEW BUILDINGS AND STRUCTURES			
			NUMBER OF PERMITS	VALUE OF CONSTRUCTION	NUMBER OF PERMITS	VALUE OF CONSTRUCTION		
1992	\$ 107,707,123,879	\$ 9,918,280,130	6,117	\$ 513,535,033	1,531	\$ 170,618,782	\$ 19,347,422	\$ 21,933,828
1993	108,133,319,640	10,089,405,958	5,262	433,876,652	1,158	158,771,950	18,854,709	22,616,269
1994	111,336,372,117	10,413,643,497	5,062	441,491,492	1,090	112,196,334	18,763,680	23,786,571
1995	112,495,784,709	10,387,292,347	3,888	342,016,386	996	163,365,564	21,602,083	25,065,320
1996	115,863,411,324	11,069,906,343	3,745	403,485,023	756	107,143,353	25,390,527	26,402,587
1997	124,077,055,737	11,313,136,495	3,771	455,826,857	458	111,960,605	27,581,709	29,154,617
1998	138,503,210,847	11,919,240,416	1,963	309,039,587	224	50,880,138	27,035,907	31,498,776
1999	153,567,931,344	12,753,276,194	4,040	364,339,000	256	204,406,000	27,381,328	34,567,002
2000	174,746,122,629	13,673,981,168	2,924	453,987,000	399	249,353,000	30,345,530	37,427,250
2001	195,963,645,652	15,032,955,251	2,806	424,624,000	433	68,108,000	N/A	35,828,460

(a) Exclusive of cities and towns.

(b) Federal Deposit Insurance Corporation

(c) Washington State Department of Revenue

N/A: Not available

PRINCIPAL TAXPAYERS  
DECEMBER 31, 2001

TAXPAYER	ASSESSED VALUATION	PERCENT
The Boeing Company	\$ 3,273,994,193	1.74 %
Puget Sound Energy	1,353,848,963	0.72
US West Communications	1,067,220,332	0.57
Microsoft Corporation	907,597,051	0.48
EOP Northwest Properties	557,410,100	0.30
Bank of America	510,231,361	0.27
Nation Tax Search LLC	509,619,700	0.27
McElroy George & Associates, Inc.	485,233,212	0.26
Washington Mutual Bank	472,745,224	0.25
Union Square Limited	372,393,000	0.20
TOTAL ASSESSED VALUATION OF TEN PRINCIPAL TAXPAYERS	9,510,293,136	5.06
TOTAL ASSESSED VALUATION OF OTHER TAXPAYERS	178,909,810,661	94.94
TOTAL 2000 ASSESSED VALUATION FOR TAXES DUE IN 2001	\$ 188,420,103,797	100.00 %

Source: King County Department of Assessments

